

## **STATEMENT OF POLICY**

### **Shelf Registration Sales Report Requirement**

**February 15, 1999**

The West Virginia Securities Commission has received inquiries from applicants concerning sales report requirements pursuant to SEC Rule 415, Shelf Registration.

Section 14.04(6) of the Administrative Regulations of the Commissioner of Securities provides, in part, that so long as a registration statement is effective, the person who filed the registration statement shall file written sales reports at least once a year, in an acceptable form.

Therefore, effective February 15, 1999, Commission policy requires that shelf registration applicants file sales reports on the anniversary effective date of the offering following the provisions set forth under West Virginia Administrative Regulation 14.04 (6). Once the offering is completed, a final sales report must be filed under this same regulation.

Glen B Gainer III  
West Virginia State Auditor  
Commissioner of Securities

By: Barbara Harmon-Schamberger  
Deputy Commissioner of Securities  
February 15, 1999